



31 May 2015



**Gill Lakin**  
Fund manager

## WAY Global Cautious Portfolio

An OEIC managed by Brompton Asset Management

### Investment objective

To provide a total investment return through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments.

### Key facts

|                 |  |
|-----------------|--|
| Fund size       | <b>£56.8 million</b>                                   |
| IA sector       | <b>Mixed Investment<br/>0-35% Shares</b>               |
| Base currency   | <b>Sterling</b>  |
| Valuation point | <b>Noon</b>  |
| Launch date     | <b>28 February 2005</b>                                |
| Fund managers   | <b>Gill Lakin<br/>Luke Hyde-Smith<br/>Sean Standen</b> |

### T Income Shares

|                           |                        |
|---------------------------|------------------------|
| Launch date               | <b>15 January 2013</b> |
| Launch price              | <b>100p</b>            |
| Price at 31/05/15         | <b>106.83p</b>         |
| Minimum investment        | <b>£50,000</b>         |
| Minimum regular savings   | <b>N/A</b>             |
| Investment management fee | <b>1.25%</b>           |
| Initial charge            | <b>2%</b>              |
| Yield                     | <b>0%</b>              |
| Total expense ratio       | <b>2.11%</b>           |
| Year end                  | <b>31 March</b>        |
| Distribution date         | <b>31 May</b>          |
| Structure                 | <b>OEIC</b>            |
| SEDOL code                | <b>B99NHW3</b>         |
| ISIN code                 | <b>GB00B99NHW38</b>    |

T class shares are for use within the WAY IHT plans.

### E Acc & Inc Shares

|                           |                        |
|---------------------------|------------------------|
| Launch date               | <b>15 January 2013</b> |
| Launch price              | <b>100p</b>            |
| E Acc price at 31/05/15   | <b>108.00p</b>         |
| E Inc price at 31/05/15   | <b>107.89p</b>         |
| Minimum investment        | <b>£5,000</b>          |
| Minimum regular savings   | <b>£100</b>            |
| Investment management fee | <b>0.95%</b>           |
| Initial charge            | <b>2%</b>              |
| Yield                     | <b>0%</b>              |
| Total expense ratio       | <b>1.81%</b>           |
| Year end                  | <b>31 March</b>        |
| Distribution date         | <b>31 May</b>          |
| Structure                 | <b>OEIC</b>            |
| Acc SEDOL code            | <b>B971ZJ2</b>         |
| Acc ISIN code             | <b>GB00B971ZJ29</b>    |
| Inc SEDOL code            | <b>B96XS01</b>         |
| Inc ISIN code             | <b>GB00B96XS018</b>    |

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

### Fund manager's commentary

UK equities and sterling rose in early May following the surprise Tory election victory, with the formation of a majority government ending the political uncertainty, but returns were subsequently eroded when investors refocused on Federal Reserve monetary policy. The Fed chairman, Janet Yellen, reaffirmed the likelihood of an interest rate rise in 2015 subject to employment and inflation data. The dollar gained 0.71% against sterling while US equities gained 2.0% in sterling. The WAY Global Cautious Portfolio has not held US equity funds because valuations appeared expensive and this held back returns. Performance was, however, aided by gains elsewhere. Fundsmith Equity returned 2.74%, outperforming the 0.65% gain in sterling from global equities. Europe ex-UK equities fell 0.12% but Schroder European and the sterling-hedged UBS MSCI EMU exchange-traded fund (ETF) returned 2.79% and 0.68% respectively. UK equities generally gained 0.60% but smaller companies rose 4.69%. The portfolio's UK equity investments outperformed because of their small and medium-sized company bias in preference to large companies exposed to commodity price swings, with GLG UK Undervalued Assets and the UBS FTSE 250 ETF rising 4.71% and 4.20% respectively. The stronger dollar proved a headwind for emerging markets. Asia Pacific ex-Japan and emerging market equities fell 1.96% and 3.31% respectively although Hermes Asia ex Japan, down 1.06%, proved relatively resilient. In fixed income, the iShares Global Inflation Linked Bond ETF and Fidelity Global Inflation Linked Bond fell 1.04% and 0.98% respectively. The WAY Global Cautious Portfolio gained 0.15%† in May while the sector rose 0.28%.

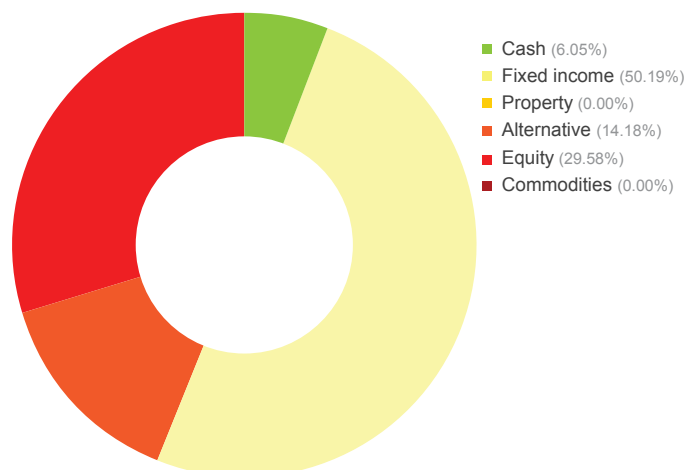
Financial data source: Thomson Reuters 31 May 2015. † B Acc shares

### Portfolio breakdown\*

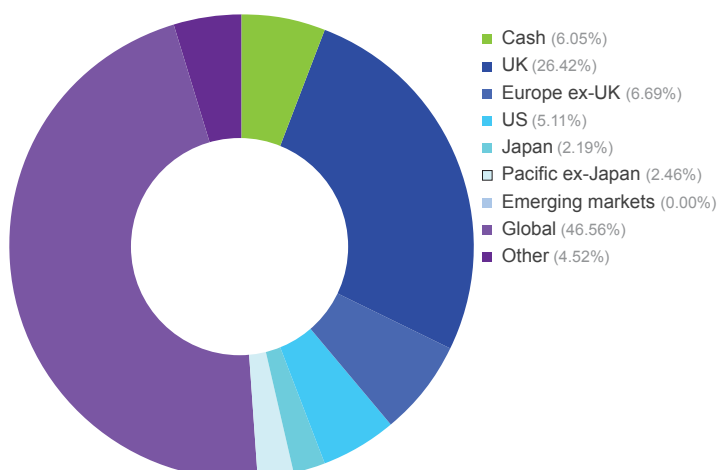
|                                |  |
|--------------------------------|--|
| <b>UK fixed income</b>         | M&G UK Inflation Linked Corporate Bond<br>Legal & General Short Dated £ Corporate Bond   |
| <b>Global fixed income</b>     | Schroder Strategic Bond<br>Fidelity Global Inflation Linked Bond<br>iShares Global Inflation Linked Bond<br>Templeton Global Bond<br>iShares \$ Treasury Bond 1-3yrs |
| <b>Convertible bond</b>        | Salar  |
| <b>Alternative</b>             | EEA Life Settlements<br>Standard Life Global Absolute Return<br>F&C Real Estate Equity Long Short  |
| <b>UK equity</b>               | Origo Partners PLC Convertible Pref Shares<br>Liontrust Special Situations<br>UBS FTSE 250<br>GLG Undervalued Assets   |
| <b>Europe ex-UK equity</b>     | Schroder European<br>UBS MSCI EMU (£ hedged)   |
| <b>Japanese equity</b>         | GLG Japan CoreAlpha  |
| <b>Pacific ex-Japan equity</b> | Hermes Asia ex Japan Equity  |
| <b>Global equity</b>           | Fundsmith Equity   |

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



**BROMPTON**  
ASSET MANAGEMENT

### Investment objective & policy

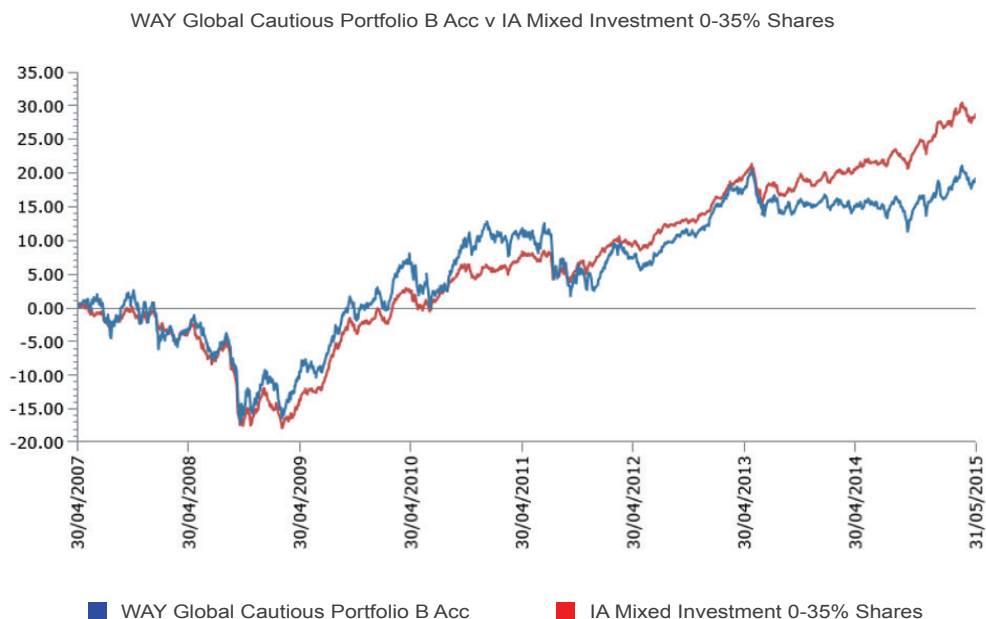
The objective of the fund is total investment return, through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. Subject to the requirements of the regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. Unregulated collective investment schemes may be used up to the full extent permitted by the regulations. The portfolio will be actively managed. Derivatives will not be used. Currency hedging transactions may be used where appropriate, and borrowing will be permitted on a temporary basis under the terms of the regulations.

## WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

### Performance†

Percentage growth from April 2007 to 31 May 2015 ††



Source: Lipper, NAV-NAV, sterling, net income reinvested.

Past performance is not an indicator of future performance.

| Discrete period performance (%)     | Year to 31 May 2015 | Year to 31 May 2014 | Year to 31 May 2013 | Year to 31 May 2012 | Year to 31 May 2011 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Cautious Portfolio B Acc | 2.99                | -2.62               | 11.83               | -3.67               | 7.84                |
| IA Mixed Investment 0-35% Shares †† | 5.64                | 1.83                | 9.87                | 0.82                | 7.63                |
| Quartile ranking                    | 4                   | 4                   | 2                   | 4                   | 3                   |

| Cumulative performance (%) to 30 April 2015 | 1 month | 3 months | 6 months | 12 months | 10 years |
|---|---------|----------|----------|-----------|----------|
| WAY Global Cautious Portfolio B Acc         | 0.15    | 1.87     | 2.35     | 2.99      | 39.43    |
| IA Mixed Investment 0-35% Shares ††         | 0.28    | 0.92     | 3.13     | 5.64      | -        |
| Quartile ranking                            | 3       | 1        | 3        | 4         | -        |

Source: Lipper, NAV-NAV, sterling.

Past performance is not an indicator of future performance.

† Brompton took over management of the fund on 20 December 2013. †† IA Mixed Investment 0-35% Shares sector data are available from April 2007.

### Important information

For full details of the fund and its risks please refer to the prospectus or simplified prospectus, which can be found on the Brompton Asset Management website, [www.bromptonam.com](http://www.bromptonam.com). The value of assets and income generated from them may fall as well as rise. Investors are unlikely to receive income and, on disposal, may not receive all their capital back. Past performance is not an indicator of future performance.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the Authorised Corporate Director of the WAY Global Cautious Portfolio and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)